

See
Moutrie's
Advertisement
below

The China Mail.

ESTABLISHED 1846

August 23, 1922, Temperature 77.

Barometer 29.57

Rainfall 1.38 inch.

Humidity 98.

August 22, 1921, Temperature 82.

No. 18,651

二拜禮

號二十月八年二十二百九千一英

HONGKONG, TUESDAY, AUGUST 22, 1922.

日十三月六戌壬次歲年一十國民華中

PRICE, \$3.00 Per Month.

THE DOLLAR
DIRECTORY CO.
5 Wyndham St.
PUBLISHERS
OF
HONGKONG
DOLLAR
DIRECTORY
TELEPHONE HANDBOOK
(Tel. No. 22)



On a hot summer's day

In a comfortable hammock, with a Victrola by your side playing your favorite music. That's the best way of resting your mind and body.

You can have many such days at home, or away with the Victrola.

S. MOUTRIE & CO., LTD.

Exclusive

Agents.



YEE SANG FAT CO.

JUST ARRIVED

SILK HOSIERY

Everwear
Hosiery

The well known brands:

"EVERWEAR"
"PHOENIX"

PURE SILK HOSE
For GENTS and LADIES.

"INTERWOVEN"
SILK SOCKS

wear proof

The most Durable Fine Socks

sold at

YEE SANG FAT CO.

The NEW EDISON

"The Phonograph with a Soul"

EDISON MUSIC STORE

1st Floor, Powell's Building.

We are manufacturers of
Felt Hats, Straw Hats,
Linen Hats, Topies, etc.



Manufactured in
HONGKONG
by the

NAM YUET HAT FACTORY,

20-22, Shaukiwan Road.

MEE WAH KNITTING & DYEING CO.

General Knitter & Dyers.
Manufacturers of Woolen Singlets, Jerseys, Sweaters &
all kinds of Underwear.
No. 18-19, Causeway Bay. Telephone 1301.
Manager: YEUNG POK WAN.

DONNELLY & WHYTE

WINE MERCHANTS.

Tel 636.

Tel 636.

THE INTERNATIONAL SHIRT CO.

Head Office: 79 Wyndham Street, 2nd Floor.
(Opposite Central Police Station) Tel. 4166.

Dealers in all kinds of High-class Silk Shirts,
Collars, Neckties and Pyjamas for Gentlemen
AND ALSO

Chemises, Skirts, Wrappers, Scarfs, Vests, and Night-gowns for Ladies

ALSO MADE TO ORDER

MODERATE PRICE PROMPT DELIVERY

Manager: EMILIO LEE.

TO-DAY'S CABLES.

(Reuter's Service to the China Mail.)

FRANCE AND WAR DEBTS.

A "MATIN" REPORT.

PARIS, August 21.

M. Lesteyrie, minister of finance has declared that if a moratorium be granted to Germany, France is determined to demand necessary guarantees. The *Matin* states that M. Poincare when in London assured the representatives of states who are debtors to France that (France will not demand payment of their debts whatever the result of the Balfour note.

PARIS, August 22.

M. Poincare embarked on a maze of figures, showing that after allowing for deficits the commercial balance France paid abroad to the end of last year was fifty-four milliards of paper francs, whereas Germany with a larger population and without devastated provinces had not paid thirty-two milliards. France at present did not contemplate demanding the payment of this amount owing to her by her allies and until the German debt was recovered it would be impossible for her to discharge her debt to Britain. (He suggested that interrelated debts should shortly be discussed at a conference of all concerned.

"OUR DEMANDS SHALL BE SATISFIED."

M. Poincare said that the French Government adhered to the scheme of positive pledges submitted to the London conference. He hinted at the eventuality of France being reduced to taking pledges without the co-operation of the Allies but declared that she would only keep them until Germany had consented to comply with her engagements. He concluded: "We are neither Neros nor Bismarcks. We only ask to remain allies of our allies and friends of our friends and to resume with yesterday's enemies peaceful and courteous relations but we stipulate that our reparations demands shall be satisfied and they shall be."

UNCONVERTED HUNS.

LET OFF STEAM.

BERLIN, August 22.

"Hoch Hindenburg" and "Deutschland ueber alles," mingled with vociferous cheering, marked an unprecedented demonstration at the station at Munich on the occasion of the arrival of Hindenburg from Berlin. General Bothmar in a speech of welcome congratulated Hindenburg on holding out to the last when perfidious treason threw over the unbeaten army. The Fieldmarshal replied briefly, exhorting his hearers to do their duty. The imperial Government had previously made representations to Bavaria forbidding the Reichswehr to participate in demonstrations. The latter have not advanced beyond the vocal and flag-wagging stage except in the case of a correspondent of a radical newspaper who was mishandled and rescued by the police.

TURKEY AND GREECE.

A PLAN TO MAKE PEACE.

LONDON, August 21.

In response to a suggestion from the British, French, and Italian high commissioners at Constantinople, Britain has notified the French and Italian governments of its agreement in principle to holding a conference at Venice between the high commissioners and representatives of Greece and Turkey with a view to settling the Graeco-Turkish conflict. It probably will not assemble before the end of September.

GERMANY AND HAVARIA.

DISPUTE SETTLED.

BERLIN, August 21.

The newspapers state that the members of the German cabinet and the Bavarian delegates have agreed with regard to the dispute about the laws and the defence of the republic. The delegates have returned to Munich, where the decision now lies.

NOVA SCOTIA MINE STRIKE.

NEGOTIATIONS OPEN.

STONEY, NOVA SCOTIA, August 21.

All the pumpmen and maintenance employees of the mines in southern Cape Breton have returned to work pending wage negotiations which the Premier has guaranteed will be resumed on Tuesday.

THE MARK.

6000 TO THE POUND

LONDON, August 22.

The foreign exchange is better. Marks went to 4,880 and finished about 5,000.

THE DOLLAR.

To-day's closing rate 2/6 13/16.

To-day's opening rate 2/6 13/16.

BIG RUBBER COMBINE.

AN AMERICAN PROPOSAL.

LONDON, August 21.

An outline is given in the *Financial* of an American proposal to organize an international plantation rubber company. It amounts to a plan of co-operation between the producing industry and American financial interests. It is proposed to form a corporation called "Rubber Plantations, Limited," to be registered in London, with an authorized capital of fifty millions sterling, to acquire estates in each of the rubber growing countries. These to be operated through agents as at present, with a possible re-grouping of interests to secure efficiency and economy. The services of any agents affected by such re-grouping will be utilized wherever possible. Otherwise they will be compensated. Representatives of the plantation rubber industry are invited to confer with the American interests, including the rubber manufacturers, with regard to the situation. This last proposal, if no more, is likely to be accepted. It has already been sympathetically considered by the council of the Rubber-growers' Association.

AMERICAN RAILWAY STRIKE.

NOT TO BE GENERAL.

CLEVELAND, OHIO, August 21.

Mr. Stone, president of the engineers' union, and Mr. Robertson, president of the firemen's union, assert there is no danger of the four transportation brotherhoods being drawn into the strike. Should the negotiations come to an end the shopmen's strike must fall.

DOUBLE TRAIN SMASH.

AT GRAVESEND.

LONDON, August 22.

Three were killed and fifteen injured, two seriously, in a twofold railway accident to women's trains near Gravesend. A train had halted to set down passengers when an engine from the contrary direction dashed into them. Help was being rendered when another train charged into the rear of the first train, inflicting further casualties.

DIRTY WORK.

EXPRESS TRAIN OVERTURNED BY TAMPERING WITH RAILS.

CHICAGO, August 22.

As the result of some unknown persons removing the spikes from the rails an empty passenger train bound from New York to Chicago travelling at fifty miles an hour overturned killing the driver and fireman. The authorities offer a thousand dollars reward for the discovery of the miscreants.

AMERICAN COAL INDUSTRIES.

COMMITTEE TO INVESTIGATE.

WASHINGTON, August 23.

A Bill has been introduced in the House of Representatives to carry out President Harding's suggestions for a sweeping investigation of the coal industry. A committee composed of nine with a salary of ten thousand dollars each will report in January.

ITS AN ILL WIND.

U.S. STRIKES CAUSE COAL BOOM IN BRITAIN.

LONDON, August 22.

Up to date the American and Canadian coal orders received in South Wales total two million tons. Available supplies have been taken up for a month. Enquiries are now being made for other sorts. The best Adair's are quoted at thirty-one shillings a ton.

NEW SWIMMING RECORD.

BY A SWIDE.

STOCKHOLM, August 22.

Arne Borg swam a thousand yards in 13 minutes and 16 3/8 seconds. This is a world's record.

COUNTY CRICKET.

TWO VICTORIES.

LONDON, August 22.

Gloucestershire won by six wickets. Nottingham won by an innings and 28.

FLYING DOWN TO RIO.

MIAMI (FLORIDA), August 22.

A big seaplane has left for the Bahamas. An attempt is being made to fly to Rio de Janeiro.

BUSINESS NOTICES

Just great!—for Golf and Walking

PHILLIPS RUBBERS

"PRESIDENT" Soles and Heels are light and invisible in wear.

"MILITARY" Soles and Heels are heavier and stronger for rough wear.

WE NOW HAVE A STOCK OF THESE IN ALL SIZES.

MACKINTOSH

& CO., LTD.

Men's Wear Specialists.

Alexandra Building,

Des Voeux Road.

COOKROACHES are a constant danger to you—they spread dangerous diseases by contaminating your food. Rid your home of them.

BEETLE VIRUS will do it.

It is efficient and simple to use—try a tin.

Price 70 cents.

SOLD BY

THE PHARMACY

22 Queen's Road Central, Hongkong.

OUR EXTRAORDINARY

SALE

NOW PROCEEDING

PRICES CUT DRASTICALLY

Wonderful Bargains.

SEIZE your OPPORTUNITIES when you see them. Visit This Sale TO-DAY.

THE SINCERE CO., LTD.

ECONOMY IN COAL.

Fuchuan Lump Coal stands far superior to Coal value. All lump Coals have a large percentage of dust which are PRACTICALLY WASTE. The dust in FUCHUAN Lump burns into lamps as soon as they are cast into boilers. Fuchuan Lump burns gradually and is therefore a decided ECONOMY.

WING IF & CO.

Coal Merchants & Contractors. 21, Queen's Road Central, Tel. 730. Cable address: "Wing-if," Hong Kong. Sole Agents for Fuchuan Coal.

We stock in our godowns 15 grades of other Fuchuan Coal.

ROYAL SILK STORE.

Just Received New Consignment of Benares Real Gold and Silver BROCADE for Trimming Dresses, Shoes and Scarfs.

We are the Only Dealers for the above Articles & Invite Your Inspection.
D. CHELLARAM, 38A, Queen's Road Central.

THE YUEN WO STORE.

Harbour Repairs.

Engineering & Building Contractors, General Repairs & Shipchandlers.

Office No. 23, Tung Man Street, Phone 2550.

Workshop, Canton Road, Kowloon, Phone K. 731.

Prop. T. L. LEUNG.

Manager: K. C. LEUNG.

GINS & LIQUEURS

FROM

ERVEN LUCAS BOLS.

CALDBECK, MACGREGOR & CO., LTD.

15, Queen's Road Central.

Tel. 75.

FULL VALUE

offered for

OLD PIANO

in exchange for a

NEW MODEL

TSANG FOOK PIANO COMPANY.

Phone 2127.

941, Wanchai Road.

LAMMERT BROS.

AUTOMOBILES, APPRAISERS
AND SURVEYORS.

Public Auctioneers

Under signed have received instructions
to sell by Public Auction.

FRIDAY, Aug. 25, 1922.
at 12 o'clock (noon)
their Sales Rooms, Duddell Street,
The Twin Screw Tonnell Stern
Motor Launch "Enrica."
(built of steel)

Length overall 55' 0"
Breadth moulded 11' 6"
Depth moulded 3' 6"
Draft 18' to 19'

D. W. capacity on above draft 3 tons
Speed 8 1/2 knots
Engines—Twin set "Kelvin" Motors
each 30 H. P.

Installed with Electric light
On view at Cheong Lee's yard
(Shaokwan)

For further particulars and inspection
orders apply to

LAMMERT BROS.,
Auctioneers.

ON
FRIDAY, August 25, 1922.
at 12 o'clock (noon),
at their Sales Rooms, Duddell Street,
The Motorboat "Kekung"

(built of teak)
Length overall 20' 6"
Breadth 7' 6"
Draft (approx) 18"

Elgin Kelvin Paraffin Motor
On view at Ab King's Shipway
(Chauway Bay).

For further particulars and inspection
orders apply to

LAMMERT BROS.,
Auctioneers.

Hongkong, Aug. 15, 1922.

EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

ANOTHER GLIDER RECORD.

LONDON, August 20th.
The epoch-making character of the
flights achieved by motorless aeroplanes,
or sailplanes, in the Rhine Hills of
Germany, is clearly shown by the details
received. Heintzen, a young engineering
student, accomplished his two hours'
flight in a one-decker sailplane, the
largest machine of the meeting, when
competing for a prize of 100,000 marks
offered by the German aeroplane in-
dustry. He cruised in all directions, at
a height of six hundred feet, for an hour
and three-quarters, passing the starting
point repeatedly and then flew over six
miles in a straight line, eventually making
a perfect landing. Another pilot flew
over an hour.

These planes, described as air yachts,
are designed to utilize the wind for
ascending, descending and advancing with
or against the wind.

Heintzen subsequently declared that a
longer flight was not now a matter of the
machine, but of nerve, on which a great
strain is put.

FEDERATION OF COTTON TRADE
UNIONS ABANDONED.

LONDON, August 20th.
The attempt to federate all the Cotton
Trade Unions has been abandoned.

UNCLAIMED TELEGRAMS.

THE GREAT NORTHERN TELE-
GRAPH COMPANY, LTD.

The following unclaimed telegrams
are lying at the office of The
Great Northern Telegraph Company
(Limited):
Mimio, from Shanghai.
Kiyoshi Mitsuyoshi Nihonkai
Miyohiko, from Nagasaki.
Kinsoo Steamer Glenbig Ewo, from
Shanghai.
Messagerie for Sun-kin-ya Chai fu, ur,
Chinese Andre Lebon, from Shanghai.
3057, from Shanghai.
Mak-wai Ping-on Hotel, from Peking.
3555, from Yokohama.
Wing-cum Quing-lee Victoria Street,
from Yokohama.
Lin-yim-chia No. 7 Leung-fae Terrace,
from Shanghai.
Dong-sung-yo Dabiose Ye-ling chey,
from Shanghai.
2514, from Peking.
Kwong-shun-chong, from Yokohama.
Chi-sam, from Amoy.
Yat-sun Tat sing, from Star abai.
Ko-che-ming c/o Great Eastern Hotel,
from Amoy.

TH. KRING, &
Superintendent.
Hongkong, August 17, 1922.

EASTERN EXTENSION AUSTRAL-
ASIA & CHINA TELEGRAPH CO.

List of unclaimed telegrams lying in
E. E. Telegraph Office, Hongkong.
Abbay Kowloon, from Hong.
Brugard Hotel, from Hong.
Dampier, from Liverpool.
Dinner, from Greenock.
Dinner, from Blimora.

M. E. F. AIREY,
Superintendent.
Hongkong, August 17, 1922.

KEEP IT HANDY.
Immediate relief is necessary in
cases of diarrhoea, dysentery,
Colic and Diarrhoea Remedy should
always be on hand for sale by all
Chemists and Dispensaries.

INTIMATIONS

JUST RECEIVED
SUTTONSSpecial Collection of
VEGETABLE and FLOWER

SEEDS

arranged for

HONGKONG

at 210, 26, 25 and 23 per tin.

GRACA & CO.,

Dealers in Garden Seeds, Postage
Stamps, Artistic Post Cards,
Toys, &c.No. 19, Wyndham Street,
P. O. Box 530. Hongkong

SHOE MAKERS.

(Japanese Hand Made)

Every kind of Footwear

MADE TO ORDER.



CHERRY & CO.

8, CAGUILAR STREET,
Opposite Kayamally & Co.

Telephone No. 491

Hongkong, March 20, 1914.

JAPANESE MASSAGE.

N. AKAJI,

Graduate of Tokio Massage School,
From 10.30 a.m. to 5 p.m.No. 2, Queen's Road Central,
2nd Floor.

MASSAGE.

Mrs. HONDA, Mrs. KINAKI and
R. SHIMIZU.No. 34 Wyndham Street,
(opposite to the "China Mail")

SWAY HOUSE

HAT MAKER.

No. 18, Wyndham Street.

OFFICE WORKS

34, Queen's Rd. Ctl., Heung Shui, Wanchai Rd.

THE EASTERN SUPPLY CO.

General Contractors

House and Office Furnishers

Ship's Upholsterers and Painters

Tel. 4303.

TANG YUK, DENTIST.

Dentist to
the late SIEN TING.

14, D'Aguiar Street.

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the late SIEN TING.

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14, D'Aguiar Street.

REMARKABLE BIGAMY
STORY.ACCOMMODATING ENGLISHMAN
AND HIS FOREIGN "WIVES."The extraordinary case in which a
married man confessed to going
through the marriage ceremony with
a number of foreign women with the
suggested object of enabling them to
acquire British nationality, again
came before Mr. Chester Jones at Bow
Street Police Court recently. The
prisoner, Arthur Lazarus, aged 31,
described as a kitchen porter, was
originally arrested on a charge of fail-
ing to report to the police in accord-
ance with the requirements of the
Aliens Act; and he was subsequently
accused of bigamously marrying a
French girl, named Marguerite Marie
Passe, at the Lambeth Registry Office
in January, 1921, his wife, Alice
Lazarus, whom he married in 1916,
being then and now alive.Mr. C.R.V. Wallace conducted the
case on behalf of the Director of
Public Prosecutions.Detective-Inspector Eveleigh depos-
ed that when the prisoner was told
that he would be charged with big-
amy he made a voluntary statement,
in which he mentioned that he was
then out of work, but had been em-
ployed at various hotels in the West
End. He continued:A few weeks before Christmas, 1921,
I was in a public-house in the West
end. I got into conversation with a
man there. He said to me, "Can you
find an Englishman to marry a
foreign girl?" He did not say for
what purpose, but I had my own opin-
ion. He said, "If you can find an Eng-
lishman to do it he will receive £20 for
it." He asked me if I was an English-
man, and I said "Yes." As a matter
of fact I was born in Russia, of
Russian parents, and was brought to
this country when I was four months
old. I have lived here ever since. As
I saw there was money in it, I said I
would do it. The man accepted my
offer, and handed me some papers
among which was an identity book. I
believe, in the name of a foreign girl.
I cannot remember her name. I took
these papers to a registrar's office and
arranged for the marriage to take
place in three days. I think the
registrar's office was in Marylebone.
I cannot remember the name I gave,
but I remember saying my address was
Union Street, Marylebone. I have
never lived there. Immediately after
the marriage ceremony was performed
I left the girl, and never stayed with
her. After the ceremony I was hand-
ed £20 by one of the witnesses to the
marriage. I was not asked for a re-
ceipt, and did not give one. About a
week after this I met the same man,
and he asked me if I would marry
another foreign girl, and offered me
£12 if I would do so. I first objected
to the amount, but he pleaded that he
was hard up, and I agreed to do it
for that amount. He handed me
some papers in the name of a foreign
girl, together with £3, of which £2
14s. 6d. was for the licence and the
balance for expenses. I should add
that I received £3 in connection with
the first marriage, in addition to the
£20. I cannot remember which re-
gistrar's office I went to on the second
occasion, nor can I remember the girl's
name, nor the name I gave. After
the marriage was over the same person
handed me £12 outside the registrar's
office, and the went off with the man
who paid me the £12. I have not
seen her since.About two or three weeks later a
short man, a friend of the previous
man, asked me to marry another
foreign girl. This man knew I had
already married two other foreign girls.
He offered me £15 if I would do so.
This took place in a public-house in
the West End. As in the previous
two cases, he handed me the girl's
papers and £3 for fees. The mar-
riage took place, and I received the
agreed sum immediately after the cere-
mony. I have not seen the girl since
in all I have married about six
or seven foreign women in the way
described, and received sums varying
from £12 to £20 for each marriage. I
do not remember in what order these
marriages took place, but they were
carried out in the following registrar's
offices: Lambeth, Marylebone, Shep-
herd's Bush, Paddington, Holborn,
and St. George's, Hanover-square. I
used names merely as they occurred to
me. These marriages were
arranged at the request of, three
different men, who were all friends.
None of them are British subjects.
Before I took up marrying these
women I was witness to a
marriage between a man who gave
the name of Marshall and a foreign
woman whose name I don't remember.
This took place at St. Pancras Regis-
trar's Office, on Jan. 19, 1921. This
was about a week before I married a
woman in the name of Lee. On Nov.
19, 1916, I married an Englishwoman
named Alice Chippendale, at St.
Pancras Registrar's Office. I then
gave my correct name, viz., Arthur
Lazarus. My wife left me about
twelve months later, and went off with
a Chinaman. We were then living atTHACKERAY'S SCHOOL
DAYS.

A BISHOP'S MEMORIES.

The Bishop of Gloucester has writ-
ten an interesting account of the re-
lations between Thackeray and his
school, Charterhouse, in a recent
number of the *Cornhill Magazine*. He
does not agree with the popular idea
that Thackeray was unhappy at the
school. Thackeray, although no
sportsman, was popular, and
popularity at a public school means
much.He had no taste for games, we
are told, but "for a non playing
boy he was wonderfully social, full
of vivacity and enjoyment of life."
His happy insouciance was
constant. Never was any lad at
once so jovial, so healthy, and so
sedentary. Good spirits and merrim-
ent seemed to enable him to
dispense with the glow of cricket
and "football."The author bases his argument that
Thackeray was happy at Charterhouse
on the evidence given in his books:Certainly all his heroes have a
good time at Grey Friars and look
back to it with affection and this is
the best proof that Thackeray was
on the whole happy there himself,
and that there is no solid ground for
saying that he was impressed with
the brutality of school life.In nearly every one of Thackeray's
novels there are allusions to school
life, and the Bishop of Gloucester con-
sidered that an old Carthusian will find
many points of similarity between the
schools in the novels and Charter-
house.

"DR. SWISHTAIL'S SCHOOL."

In "Vanity Fair," George Osborne
and Dobbin were at "Dr. Swishtail's
school."Was this school Charterhouse?
Lady Ritchie says definitely that it
was not, and that she often won-
dered where the great fight took
place. There can be no better
authority on such a subject; and
yet I cannot help thinking that the
school was really suggested by
Charterhouse, though at this early
period of his writing Thackeray had
not definitely adopted his old school
as the place to which he sent his
heroes, and therefore the identifica-
tion is not so complete as it became
later on."Pandemonium" contains a number of
references to the author's old
school:Arthur Pendennis was not the
first of his family to be sent to
Grey Friars, for both his father,
John Pendennis, and his uncle, the
Major, had been there before him,
and were schoolfellows of the Head
Master. . . . Of Arthur Pen-
dennis in his school days there is a
brief description in which we may
recognise to a considerable extent
Thackeray's own experiences.Another of the Thackeray novels
which contains a number of reference
and characters drawn from Charter-
house is "The Adventures of
Philip."It adds a larger number of Char-
thousians to our list than any of the
other novels we have considered.
To begin with, there is that accom-
modating Dr. Firmin, who appears in the
account of Founder's Day with
which the book opens.Finally, the Bishop quotes from
"Philip" a passage which reveals how
healthy the school was during Thack-
eray's lifetime.

THE RAIN OF HONOURS.

Criticism of the method of bestow-
ing honours concentrated in the
Lords on the peculiarly unfortunate
case of Sir J. B. Robinson, who has
now in very suitable terms withdrawn
from the arena by surrendering the
peerage. But a peerage or any other
honour ought not merely to be free
from objections. Unless the public
service is something very definite,
involving serious effort and self-
sacrifice, why pick out the performer
to be distinguished from his
fellows by a title? If titles are
to be conferred at all, their gift
should be dissociated altogether
from party politics and purged from
every possibility either of a pecuniary
or of a political consideration. They
should be limited to real distinction
or to official services and position,
and they should not be multiplied beyond
necessity. Earls, vicounts barons,
baronets knights of orders of old
renown, knights of mushroom orders
that nobody remembers, dimes and
pennies till it begins to be a distinction
to be plain mister, like our greatest
novelists, our most celebrated dram-
atists, and the present and the late
Prime Minister.Dorhill. She is now living with an
Italian, somewhere in Bloomsbury.
The prisoner, who told the magis-
trate he had nothing further to say,
was committed for trial.

ROYAL AIR FORCE.

COMING INCREASE REPORTED
IN THE SERVICE.Many rumours are afloat relating
to Royal Air Force establishment, and
although, says the aviation corre-
spondent of the *Daily Telegraph*, no
official statement can yet be obtained,
beyond the Prime Minister's reply to
a question in the House there is high
authority for stating that the Com-
mittee of Imperial Defence has laid
certain proposals before the Cabinet
recommending an increase of the Air
Service. The extent of the establish-
ment increase proposed, according
to various versions, may be anything
from 300 to 600 officers. It is prob-
ably about midway between these
extremes; but eight or ten new
squadrons for home defence, including
the coastal area, and some additions
for naval co-operation, will be formed.
In this matter the Committee of
Imperial Defence have considered
the position of all three fighting
services; and increase in the Air
Force will be more than balanced
by economies in other directions.
But there has been, in some
quarters, a tendency to consider
armaments on an assumption of the
possibility of war in the near future.
No one knows precisely the quarter
whence danger threatens the Empire.
Such danger may come day after day;
but for the present it would be extrag-
eant and weakening to spend our
resources lavishly either on aeroplanes
or on ships of types likely to be
obsolete even before completion.The situation calls rather for the
building up of organisation, including
a healthy aircraft industry and the
encouragement of progressive types,
Civilian aircraft and pilots, of course,
would not be useful in war; but the
factories could at once be used for
building war types, and pilots could
train as pilots up to a certain point.
The Air Ministry are considering a
scheme by which designing and draw-
ing office staffs could be kept together.
It is proposed to pay for approved
complete designs a sufficiently
remunerative sum, thus giving the
Air Ministry at all times a
wide selection of new designs con-
tinually being augmented. The ac-
cepted designs would, in some cases,
be constructed. Subsidies for air lines
are intended to help the industry
over a difficult period. It might, for
national reasons, be found expedient
to extend them; and the fact that the
shipping companies concerned are
about to start a flying boat service
between Southampton and Cher-
bourg, and that certain inland air
routes are being discussed, shows that
there may be exceptions when, for
ulterior purposes, a temporary increase
of subsidies may be justifiable.BOADICEA ON A
MILK FLOAT.

HOW CAESAR WON HIS BRIDE.

Undergraduates of Durham Uni-
versity last month launched upon the
citizens a highly diverting "rag,"
bearing the alluring title "Caesar
Sees it Through." Sure enough, the
great Roman emperor and soldier saw
it through and in the process of seeing
it through there was endless amuse-
ment from a combination of land and
water festivities.Caesar's one and only object was to
be united in wedlock with the fair
Boadicea. He achieved his purpose,
and, quite naturally for such an
epoch-making event, there had to be
general rejoicing, sacrifices, deeds of
valour, and clash of arms.The procession was screamingly
funny.There were to be seen brutal-looking
Romans, even more fierce-looking
Ancient Britons, gladiators, Greeks,
slaves, Druids, weird animals, and
dancers. Boadicea was comfortably
ensconced in a blazing chariot (a
converted milk float), and bulky
Caesar was astride a charger. The
side-shows included a Druidic sacrifice,
gladiatorial displays, a naval scrap on
the Wear, and a capital programme
of aquatic events, such as tub, barrel
and canoe racing, tug of war in boats
and an awkward match (hooky on
the water), for which Neptune,
arrayed in seaweed, acted as referee.It is scarcely necessary to say that
most of the competitors, as well as the
combatants, received a good ducking,
to the delight of a huge crowd. The
festivities concluded with the nuptials
of Caesar and Boadicea, the setting
for which resembled a miniature
Stonehenge. It is expected that the
Durham Country Hospital will benefit
considerably as a result of the
collection taken.THE KWONG KWUI CO.
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The China Mail

"TRUTH, JUSTICE, PUBLIC SERVICE"

HONGKONG, TUESDAY, AUG. 22, 1922.

LYEEMUN PASS.

With creaks and grunts the heavy mainmast, battened with bamboos, rises to its hoist. The anchor is lugged out, the wheel put over. Slowly, moved by catpaws, the yacht stands out into Hongkong's sunlit sea. The yachtsmen change into deshabille, some even getting into bathing togs at once. The vessel reaches the famous pass called Lyeemun, where the following catpaws off the Shaikwan hills are rebuffed by a headwind coming in from the ocean. Also, there is a three knot tide coming through. Sampans bound out as we are creep tediously inshore, hugging the rocks, hoping for easier water, but even there it is visibly like a millrace. Larger craft must face it. It is no use tacking. Before the short leg across the strait is done, the vessel has drifted back an equal distance. The auxiliary engine must be used to get through. It is a strenuous fight of long duration, and not till Cape Collinson is well astern is the effect of the flooding tide ignorable in light airs. To their various goals go the yachts, some to island bays like Big Wave, Shek O, or Taitam, others coasting to the northward. So passes a weekend happily; but Sunday evening, towards sunset, sees them all converging on the Pass again. To be home for dinner, ready for a new week's work, the Lyeemun must be passed again. This time the millrace is friendly, a helper rather than a hinderer. The last puff out of Saiwai Gap has died away. The sea is oily smooth. The sails hang limp. Half a dozen yachts drift through in company, one broadside on, one even stern first. Legs dangling over side, swimming clothes still worn, faces necks and arms fiery with sunburn, the yachtsmen chaff each other,

waiting for the light airs they count on meeting inside. One craft, looming large and stately against the sunset, topsail flying, has the knack of moving where others lag. It is La Cigale, an old winner. Her topsail collects a zephyr we others cannot even feel, and she glides ahead. They ask her owner when he put an engine in her, well knowing he hasn't. They demand to know why he sets it going, seeing that there is no hurry, and enough wind will come soon. He grins as he passes. Others drift, their passengers peering up the torpedo tubes of the forts, and deciding to have another meal aboard, if the evening breezes fail to come in time. Even so drifting, Lyeemun, the local yachtsman's chiefest obstacle and irritant, eventually diminishes astern. It is forgotten, till next time. Shore puffs take us to our several moorings. Sunday dinner is habitually late for Hongkong yachtsmen.

LOCAL AND GENERAL.

The Hongkong, Canton and Macao Steamboat Company's interim dividend of one dollar per share is payable to-day.

At the P.W.D. office yesterday a Kowloon island lot at Ap Lin Street, Samsheipo, was sold by auction to Mr. Kwong Sang for \$2,500. The area of the piece was 992 square feet.

The forthcoming marriage is announced of Mr. C. H. Douglas, land surveyor, P.W.D., to Miss Marjorie Hope Constantine, en route from Canada by the s.s. "Empress of Canada."

Seven years' jail with hard labour was the sentence awarded to the Chinese pawnshop loki who was charged at the Criminal Sessions yesterday with having let in a gang of robbers and helped them to rob his master's shop.

In the case heard at the Criminal Sessions yesterday in which a young Chinese named U Lam Ching was charged with manslaughter arising out of a row in a Japanese curio shop over the water supply the jury returned a verdict of "not guilty" and the prisoner was discharged.

AFTER THE FIRE.

JAIL FOR MAN WHO STOLE COPPER WIRE.

There was a sequel to the recent destructive Duddell Street fire in Mr. E. W. Hamilton's Court yesterday afternoon, when three Chinese were charged with the larceny of a quantity of copper wire from among the debris of the Hongkong Electric Company's Cable Store and Testing Depot.

Two of the defendants were in the permanent employ of the Electric Company, while the other man did odd jobs there.

An assistant storekeeper said on the morning of August 18 the three defendants visited the ruins and proceeded to collect a quantity of copper wire, which in spite of his protests, they carried away.

Mr. Petley of the Mains Department said they rescued as much of the stores from the ruins as they could, and sorted them out for inspection by the Insurance people, and what was not condemned they removed to the Wanchai Depot.

One of the defendants remarked that it was very strange that none of the stolen property was produced in Court.

An Indian watchman said he saw the defendants leaving the ruins with baskets of wire which they carried up the steps leading to Ice House Street. This man's evidence was contradictory on other points and the Magistrate refused to believe him or to hear another Indian witness, suggesting that they had never seen the defendants at all.

The first defendant said he was supplanting the work of 20 coolies, and denied having removed any wire. He admitted, however, that a Chinese asked him to have two baskets of rubbish, containing a few bits of wire removed to a barber's shop and he gave the necessary instructions to the coolies.

On his own statement this man was convicted and sentenced to one month's jail. The other two defendants were discharged.

AN ARMS CASE.

STICK TO THE CHARGE.

Three Chinese were charged at the Criminal Sessions before the Chief Justice (Sir William Rees Davies) this morning with having been unlawfully in possession of a revolver and ammunition and two daggers. One man was charged on another count with having been in unlawful possession of the revolver and ammunition and each of the other two were similarly charged in respect of a dagger. The latter who was charged with possession of the revolver admitted it and pleaded ignorance of the law. The other two said they knew nothing about either the revolver or the daggers.

Relating the facts of the case to the jury, the Attorney General said that the three men were found one night going along the Tai Po Road together. The police were looking for them and they came across them near the junction of the Tai Kok Tsui road.

All of the men resisted arrest and one of them managed to get away up the hillside but was subsequently recaptured. A revolver was found on one man but nothing was discovered on the persons of the others. Afterwards, however, the police searched near the place where the struggle had taken place and found one dagger there. They found another dagger near the spot where the man who temporarily evaded arrest had cleared off the road.

The Attorney General was proceeding to develop the Crown theory that the men were obviously out on an expedition together when the Chief Justice interrupted.

"I don't think," observed His Lordship, "that I agree with the position as you have laid it down to the jury. I quite agree that, supposing they are charged with being armed with intent to commit a crime than the possession of arms by one might show a common intent on the part of the three. But the only allegation here is that they were unlawfully in possession of arms."

The Attorney General indicated that he would not press the point.

The Chief Justice: "Yes I think you had better limit it to the dagger." After hearing the evidence the jury decided that all three were guilty and each of them was sentenced to two years with hard labour.

TEETHING CHILDREN.

Teething children have more or less diarrhoea, which can be controlled by giving Chamberlain's Colic and Diarrhoea Remedy. All that is necessary is to give the prescribed dose after each operation of the bowels more than natural and then castor oil to cleanse the system. It is safe and sure. Even the most severe and dangerous cases are quickly cured by it. For sale by all Chemists and Druggists.

TELEPHONE COMMITTEE'S REPORT.

IMPORTANT RECOMMENDATIONS MADE.

RATE FIXING COMMITTEE PROPOSED.

The Colonial Secretary has forwarded to us a copy of the report of the Committee of the Joint Chambers of Commerce appointed to consider the proposed new agreement with the China and Japan Telephone and Electric Co., Ltd. The report is as follows:—

This Committee was appointed to investigate the terms of the proposed new agreement between the Government and The China and Japan Telephone and Electric Co., Ltd. Various papers in connection with the telephone negotiations have been supplied us by the Colonial Secretary's Office; and Mr. Parker Ness, Vice-Chairman of the Company, gave his views on the question at a meeting called for that purpose, but he refused to discuss lowering the terms of the licence renewal.

PART I.

Our investigations lead us to the conclusion that the following ten facts are well established:—

1. The existing licence expires January 31st, 1930, until when the Company is under an obligation to provide a good and efficient telephone service, with approved and modern appliances at a charge not exceeding £10 per annum for lines within a radius of 1 mile from any exchange.

2. No provision is made in the existing licence for continuing the telephone service after January 31st, 1930.

3. The present system is to a great extent obsolete, making the introduction of some more modern system at an early date desirable. (Note: Mr. Cole's report of 1922 mentions the plant in both exchanges as obsolete. Also the fact that the system has been changed in Singapore to the Central Battery System and that the Government of India have stipulated (vide Mr. Parker Ness) that the magneto system may only be installed in exchanges of less than 300 stations and that they have also insisted on an Automatic exchange being installed in Bombay at the Company's expense and risk.)

4. The Company is prepared to install a more modern system provided their licence is extended, and the rates increased to allow an adequate return on the capital expenditure involved.

5. Some sort of control over the Company's operations is desirable from the Government and Subscribers' point of view. This can be arranged by the present Company obtaining or nominating a majority of local Directors and the keeping of the accounts in Hongkong whilst still retaining their London standing.

A similar control can be obtained by reconstructing the Company as a local registered company with a majority of local Directors. This would have saved annually a large sum in Income Tax. (Note: Payments for Income Tax, Excess Profit Tax and Corporation Tax have averaged £4800 p.a. during the past 7 years.)

The draft agreement provides for the flotation of a new local Company to take over the Assets and Liabilities of the present Company whereby the Shareholders of the China and Japan Telephone and Electric Co., Ltd., will receive shares and Debentures in the new Company equivalent to the revaluation of their Plant and other Assets.

Two valuations, one made by Mr. P. D. Cole, A.M.I.E.E., Manager of the Shanghai Mutual Telephone Co., Ltd. on behalf of the Government, and one by the Company's Consulting Engineer Mr. W. W. Cook, M.I.N.S.T., C.E., M.I.E.E., have been submitted for this purpose.

6. Mr. Cole's valuation is based on replacement values supplied by The China and Japan Telephone and Electric Company, which he states to be liberal, and capable of reduction in view of a fall in prices. He considers that £210,837 (Plant £141,594, Land and Buildings £50,029 and Stores £19,214) represents the present value of the undertaking sold by one owner to another, (with presumably an extension of licence and powers to increase rates).

7. The Company's valuation of £279,687 (Plant £195,359, Land and Buildings £55,114 and Stores £19,214) is, we understand, their idea of a fair value for the undertaking transferred from one owner to another as a going concern, (with presumably an extension of licence, and powers to increase rates). They have supplied detailed schedules showing how this amount is arrived at, but refused any information as to the basis on which the schedules were compiled. From examination of their figures, we infer they estimated the cost of reconstructing the present plant at the high prices ruling on December 31st, 1921 and then revalued this according to the age of the plant on the "Sinking Fund" method of depreciation. The amount deducted for depreciation in this valuation is much less than that estimated as necessary for the new Company and less than the allowance provided for in the Government's draft agreement.

Example:—
1114 steel Poles stated to have a physical life of 25 years are estimated to cost £15,047 and after 10 years use are valued at £13,769 which works out at less than 1% per annum whereas under the new agreement the public will be required to find 8% per annum Depreciation.

8. Although there is a difference in estimated values, Mr. Cole and Mr. Cook appear to have agreed to the proposed increased rate viz: \$154 for business and \$140 for private telephones in place of the Company's claim of \$175.00.

The Company, however, think the increased rates should start forthwith (i.e. before the projected improvements have been started) but Mr. Cole subsequently to the publication by the Company of the proposed new rates suggested that they should only start from the completion of the proposed new switchboard (possibly two or three years hence).

9. The Company is able with present subscription rates to earn a good return on the money invested in the undertaking. In 1921 with a £10 rate (equal to \$73.35) they made a profit in Hongkong of £23,000 on a paid up share Capital of £39,761 and Loan Capital of £12,500.

10. During the past 17 years (first Balance Sheet produced 1905) the Company has made £200,000 in Hongkong subject to London Office Expenses and Depreciation. The Capital in 1905 was £14,761 and £25,000 was added in 1916 making the present capital £39,761 on which dividends (free of tax) have been paid amounting to £62,973. The present capital works out to the equivalent of capital put in plus 13% per annum compound interest (less dividends paid out). For a "public utility investment" 12% is above the average and, if the Reserves and carry forward of £68,000 are intact, the shareholders may be considered exceedingly fortunate. In effect, on the plea of forming a local Company, and taking advantage of a virtual monopoly the Company are now seeking by a stroke of the pen to further increase the value of the undertaking by £125,000 representing unrealised enhanced values of Plant and Land, on which amount the subscribers are to be saddled with 12% interest and ample allowances for Depreciation and Reserves. The Subscribers are therefore quite justified in characterizing the conduct of the Telephone Company as "grasping."

PART II.

We have carefully examined all the foregoing facts and, allowing for the great disadvantage due to the absence of the two expert valuers whom we were unable to examine, and to the handicap arising from the fact that the Company either could not, or would not, disclose the Residual values and rates of depreciation employed, our considered opinion is:—

1. The only ground upon which the present agreement with the Company should be amended and extended is the advisability of providing for continuity of service and progressive development of the telephone system.

2. The proposed new Company, will in effect be the old Company under a new name, and unless a large number of shares is issued locally, the old Company will retain the complete control of the new Company. As a matter of fact in 1921 the Sterling income at new rates would have amounted to £120,000 and, if the proposed new rates had been agreed to, so large an increased income would have resulted as to necessitate little, if any, new capital being required.

3. In fixing the value of the Company's holding in the new Company something less than the present day sale value of the undertaking would be fair as due consideration should be given to the following facts viz:—

a. The existing Company will still retain its whole interest in the business.

b. Through demanding and accepting a sterling rate of £10, in place of an old rate of \$100 when exchange ruled about 2/- in 1905, the Company lost in reduced income about \$86,000 in 1917, \$125,000 in 1918 and \$161,000 in 1919. The Company will not supply working account figures for 1920

and 1921, but it is estimated they lost \$110,000 in the latter year owing to the net rate being \$73.35 in place of \$100. In spite of this fact the Company made £23,000 in Hongkong in 1921. These obligations arising from a disadvantageous exchange would be avoided by a return to a dollar rate equalling \$100 and, therefore, any additional rate over \$77.42 (£10 at 2/7) means additional profit to the Company.

c. They derive considerable benefit from an extension of their franchise on favourable terms which enable them to find further employment for much plant which might otherwise be scrapped.

d. Prices have fallen since 31st December, 1921, and still show signs of falling considerably and it is manifestly unfair to ask the public to pay an excessively high rate of return upon inflated values arbitrarily placed on nearly obsolete equipment.

The assumed charge of 12% per annum for interest, or Dividend, varies according to the method of arriving at the value of the Plant as the following figures show.

The estimated Construction Cost at 31st December, 1921 of the Company's Plant is.

	12% p.a. would be
i.e. similar Plant but new.....	\$241,958
actual cost per Co's B/Sheet.....	\$118,958 @ 2/6 \$927,064
actual cost per Co's B/Sheet if depreciated at Mr. Cook's rates... £ 93,023 ..	\$749,008 \$ 89,881
Mr. Cook values the present plant (less Depreciation).....	\$195,359 .. \$1,562,872
Mr. Cole values the present plant (less Depreciation).....	\$141,594 .. \$1,132,752
	\$135,930

e. If Messrs. Cook and Cole's valuations had been based on the lines of the National Telephone Company award both would have been much lower.

4. The difference between depreciation used by the Company when making their valuation and when compiling their estimates of future expenditure indicates considerable over-valuation of their plant.

The Company have only allowed £40,000 depreciation on their plant whereas they require over £20,000 per annum to cover future depreciation and renewals, which leads one to assume that the plant could only be about 2½ years old.

The Company's estimated Depreciation is as follows:—

	Estimated amount of Land, Buildings Plant and Stores.	Depn. and Replacements required to justify \$150 rate.
1921.....	\$300,060	\$20,391 — 6.8%
1922.....	\$397,000	\$24,100 — 6.07%
1923.....	\$478,000	\$26,380 — 5.52%
1924.....	\$538,000	\$28,360 — 5.46%
1925.....	\$609,300	\$31,100 — 5.11%
1926.....	\$646,300	\$32,707 — 5.07%

5. The Company's valuation contains a larger sum for Land and Buildings than is necessary for the operations of a telephone service of this magnitude.

Duddell Street.....	6579 sq. ft. @ \$65 —	427,635 @ 2/6 £53,454
41/2 Peak.....	—	60,000 " 7,500
Kowloon I.L. 549.....	6959 sq. ft. @ 5 —	33,280 " 4,160

(Cost Price £20,569)..... \$520,915 £65,114

6. The subscription rates set forth in the Schedule attached to the proposed agreement are too high, and any increase on the present rates should be graduated, so that the maximum is reached after the new system has been introduced.

PART III.

We have therefore to make the following recommendations, bearing in mind that the Company have maintained a telephone service, perhaps neither very efficient, nor up to date, but for some 30 odd years. It was perhaps not remunerative in the earlier years, due possibly to their lack of enterprise, until the advent of the late Manager Mr. W. L. Carter when great development and prosperity took place as the Directors report for 1917 records. Also remembering that the greater portion of the present plant was purchased before the War at less than a 1/2 present prices and, therefore, any enhanced value now sought to be placed upon it should not (in a continuing Company) be held to have the effect of increasing rates. Also without losing sight of the fact that but for the Company's own miscalculation very much larger profits would have accrued in recent years owing to their demanding payment in sterling and not in legal local tender. And yet in spite of this over £85,000 has been paid away in Dividends and home taxation during the past 7 years in addition to £40,000 placed to reserve fund.

1. That an extension of licence be offered to the present Company provided they undertake to bring their plant up to date and to maintain an efficient service.

2. That rates should be fixed from time to time by a Committee appointed by the Government or Chambers of Commerce.

3. That the following rates for the next five years (subject to revision by the Committee mentioned above) be brought into force from the commencement of the new agreement.

ANNUAL SUBSCRIPTION PAYABLE MONTHLY IN ADVANCE	VICTORIA	PEAK	KOWLOON
	\$	\$	\$
Wall or Desk Telephone.....	84	84	84
	1923	96	96
	1924	108	108
	1925	114	114
	1926	120	120
On application by Company to Committee who must satisfy themselves the accounts submitted and service conditions justify same.....			
Extension Telephone (Internal) Wall or Desk.....	30	30	30
Extension Telephone (External).....	According to distance		
Extension Bell or Single Switch.....	6	6	6
Private Branch Exchange Switchboards per line capacity.....	1	1	1

REMOVALS.

Telephone lines and single telephone— In the same house.....	5	5	5
From one house to another.....	12	12	12
Extension telephone.....	5	5	5

Private Branch Exchange Switchboards per line capacity..... 1 1 1
Kowloon includes the area South of the old boundary line.

In all districts not included in the above boundaries the same rates apply with the exception that (until such time as it is economically practicable to open further exchanges) there shall be an extra charge of \$50 per annum per route mile (or part thereof) from the nearest point on the boundary of the areas mentioned in this Schedule, or of any exchange hereafter completed.

On the completion of the exchanges at Victoria, Peak, Shaikwan, Kowloon and Tai Po hereof the annual rates of subscription and other charges for subscribers within the areas of such exchanges shall be at the same rate as those in the above schedule mentioned.

4. That the Company should keep their accounts in some form approved by the Rate Fixing Committee.

(Continued on page 12.)

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S. S.	Tons	From Hongkong (about)	Destination
"JEYPORE"	6,580	29th Aug.	Singapore, Penang, Calcutta & Bombay
"DEVANHA"	6,580	30th Aug.	MASSARAH, LONDON & A'warp.
"NOVARA"	6,580	31st Sept.	do.
"SOUADAN"	6,580	22nd Sept.	Singapore, Penang, Calcutta & Bombay
"MACEDONIA"	6,580	27th Sept.	MASSARAH, LONDON & A'warp.
"EALYAN"	6,580	11th Oct.	MASSARAH, LONDON & A'warp.
"MANTUA"	11,000	25th Oct.	MASSARAH, LONDON & A'warp.
"DONGOLA"	6,580	8th Nov.	MASSARAH, LONDON & A'warp.
"NANKIN"	7,000	22nd Nov.	do.
"KARMALA"	6,580	6th Dec.	MASSARAH, LONDON & A'warp.
"KASHGAR"	6,580	27th Dec.	MASSARAH, LONDON & A'warp.
"PLASSY"	7,000	10th Jan. 1923	do.
"SARDINIA"	6,580	24th Jan.	do.

BRITISH INDIA-APCAR SAILINGS (South)

"GREGORY APCAR"	4,640	2nd Sept.	Calcutta via Singapore and Penang.
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EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN"	4,900	31st August	Manila, Thursday Island, Sydney & Melbourne.
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Frequent connections from Australia with the following:-
The Union S.S. Company's steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
The P. & O. Royal Mail steamers to London via Suez Canal.
The P. & O. Branch Service of steamers to London via the Cape.
The New Zealand Shipping Company's steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI & JAPAN

"TORILLA"	5,205	27th Aug.	Japan.
"KALYAN"	5,587	28th Aug.	Shanghai and Japan.
"SOUADAN"	6,000	7th Sept.	Shanghai.
"MACEDONIA"	11,000	9th Sept.	Shanghai.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

*Passengers for Hongkong must defray their own Hotel expenses at Singapore while waiting for the on carrying steamer.
1st Saloon Passengers may travel by R.I.S.N. Company's steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Ticket Singapore to Colombo.
All cabins are fitted with Electric Fans free of charge.
Parcels Messing not more than 25 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to noon on the day previous to sailing.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to Cargo only.

MACKINNON, MACKENZIE & CO
22, Des Voeux Road Central, HONGKONG Agents.

H. HING & CO.

LARGE STOCK OF SHIPBUILDING MATERIALS,
viz. Steel Ship Plates, Angles and Bars.
Also Shipchandlery Articles.
Telephone No. 1118. 35, Wing Woo Street, Central.

T. K. K. TOYO KISEN KAISHA.

Reduced Fare to Europe U.S.G. \$120.50 First Class throughout.
HONGKONG TO SAN FRANCISCO.
VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.
"THE PATHWAY OF THE SUN."

STEAMERS.	TONS.	LEAVE HONGKONG.
"PERIA MARU"	8,000	August 31st 10.30 a.m.
"TAIYO MARU"	22,000	Sept. 9th.
"SIBERIA MARU"	22,000	Sept. 23rd.
"KOREA MARU"	22,000	Oct. 18th.
"SHINYO MARU"	22,000	Nov. 2nd.

* Calling at Keelung.
* Calling at Dairen.
* Calling at Keelung.

SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO.
VIA MANILA, KEELUNG, JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO SALINAS CRUZ, BALBOA, OALIAO, MOLLEND, ARICA AND IQUIQUE.

STEAMERS.	TONS.	LEAVE HONGKONG.
"GINYO MARU"	17,500	Sept. 16th.
"ANYO MARU"	18,000	Oct. 9th.
"SEIYO MARU"	18,000	Nov. 19th.

For full information regarding passengers freight and sailing, apply to:-
Y. TSUTSUMI, Manager; Kinoh Building, Tel. Nos. 3274 & 2376
Agents at Canton; Messrs. T. E. GRIFFITH LTD.

THE "CHINA MAIL."

NOTICE

Communications relating to news should be addressed to THE EDITOR.
Correspondents must forward their names and addresses with any communication addressed to the Editor, not necessarily for publication but as evidence of good faith.
All matter for publication should be written on one side of the paper only.
Letters relating to business should be addressed to THE MANAGER.
Rate of subscription to "China Mail" is \$30 per annum per quarter and per month "pro rata".
Orders for extra copies of the "China Mail" should be sent as soon as possible as the supply is limited. Cash 10c. Credit 1/2m. per copy.

THE CHINA MAIL

NOTICES TO CONSIGNEES

NOTICE TO CONSIGNEES.

Understeaming

"TRACIA"

FROM TRIESTE, VENICE, BRINDISI, PORT SAID, MASSARA, ADEN, COLOMBO, PENANG & SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless notice to the contrary be given before 17th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 2nd prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 23rd inst., at 10 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by

DODWELL & CO., LTD.

Agents.

Hongkong, August 18, 1922

THE EAST ASIATIC CO. LTD. COPENHAGEN.

The Motorship

"INDIEN"

having arrived, Consignees of Cargo are hereby informed that all goods are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., whence delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all goods remaining undelivered after the 26th of August, 1922, will be subject to rent.

All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined by Messrs. Goddard & Douglas on the 26th of August, 1922 at 10 a.m.

All claims must reach us before the 29th of August, or they will not be recognized.

No fire insurance will be effected. Bills of Lading will be countersigned by

MANNERS & BACKHOUSE, LTD., Agents.

Hongkong, August 21, 1922.

S.S. "SHANTUNG"

DRIVEN ASHORE AT SWATOW 2nd/3rd AUGUST

Consignees of cargo on the above steamer are hereby notified that in consequence of General Average expenses and/or Salvage Charges on cargo having been incurred, they will be required to sign an Average Bond at the offices of the Underwriter and to pay a deposit of 5 per cent on the value of their cargo before delivery can be granted.

Cargo will be forwarded to Hongkong by a.s. "Ningpo" or other Company's steamer.

Messrs. Goddard & Douglas have been appointed to survey all damaged cargo.

BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.) Agents.

China Navigation Co., Ltd. Hongkong, August 21, 1922.

THE BEN LINE OF STEAMERS, LIMITED.

From ANTWERP, MIDDLESBRO, LONDON & STRAITS.

THE Steamer

"RENOIRICH"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd August will be subject to rent.

All claims against the steamer must be presented to the Underwriter on or before the 1st Sept. or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 23rd August at 10 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, August 19, 1922.

NAMSAN & CO.

260 Des Voeux Road West
Photo Engraving and Designing
LITHOGRAPHERS
Tel. 1304

NOTICE TO SHIPPERS AND PASSENGERS.

NOTICE TO SHIPPERS

CHINA COAST, ETC.

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Mrs. Meyer, of No. 1, "Lauriston," Bowen Road, was walking in Kennedy Road about 1 p.m., yesterday, when near the Macdonnell Road incline, a Chinese who was walking in the opposite direction, passed close to her and suddenly snatched her hand bag, made of coloured beads, containing \$10 in cash and a silver puff box. The man bolted down the hill.

MR. PARKER NESS'S REPLY
TO THE REPORT.Hon. Mr. A. C. M. Fletcher.
Colonial Secretary.
Hongkong 18th August 1922.

Sir,—I have to thank you for your courtesy in furnishing me with a copy of the Report of the joint Committee of the two Chambers of Commerce, on the proposed agreement with the Telephone Company for an extension of its Licence. I have read this document with care, which to my mind discloses no good cause for the continued postponement of the conclusion of the new licence.

Let me, before calling attention in detail to its terms, remind you shortly of the long drawn out negotiations to which this report is the latest contribution.

Two and a half years ago the Telephone Company, suffering like others both here and elsewhere from the rise in prices consequent on the War applied to the Government for a reconsideration of the subscription rates which—fixed many years ago under different circumstances—were out of date and had become inapplicable to the present time. The Government acknowledged that our application deserved consideration, if it was justified by facts, and set about enquiries to get full information on the subject. In the first instance, they appointed Messrs. Lowe, Bingham & Matthews to acquire and furnish information on the value of the Company's undertaking and the figure of the rates that would return fair and reasonable compensation for the service. These Gentlemen pursued their enquiries over a period of more than a year, and, although their conclusions led to no settlement of the above questions, the Report made some important admissions which bear closely on the situation to-day.

In answering a question put by you as to the value of the existing undertaking Messrs. Lowe, Bingham & Matthews stated:—

"The work involved in this kind of valuation calls for the services of a technical Telephone Expert moreover one who specialises in Telephone Construction."

"It must be made clear from the outset that it is not the value of the plant according to the books that we are dealing with, and we have taken the words 'value of the existing undertaking' to mean the 'present value' that is to say what it would cost to construct and establish plant of equal capacity less an appropriate deduction in respect of depreciation."

"The Telephone Company based their claim on cost, plus an addition of 100% representing the increased cost of material and labour as compared with prewar cost. Enquiries of the Shanghai Mutual Telephone Co. through our Shanghai office have confirmed this increase and other matters connected with Telephone Costs. Further, according to the Report of the Departmental Committee on Telephone rates presented to Parliament in 1920 the following statement shows the percentages by which the present cost of the main items of the telephone plant exceeds the prewar average cost, giving an average increase of 204 per cent. over prewar costs.

In another place in the same Report the firm adds on the subject of Depreciation:—

"The difficulty confronting us is the amount of such allowance, and we are not in a position to state what it should be, as we have not the necessary technical knowledge to form a scientific opinion. As before stated, the real present value is the cost of construction less depreciation."

Again, "The Company, the Government itself will recognise is entitled to a fair remuneration for their services, and the statement marked B. shows how the Company will fare on the basis of \$100 per annum." Referring to this \$100 basis, they add "It must be noted that the above essentially rough estimate is based on 10,000 subscribers" (the actual number to-day is under 9,000).

In short the Report announced that Messrs. Lowe, Bingham & Matthews were unable, for want of expert knowledge, to ascertain the value of the Capital employed and on which alone the rates which would give a fair and reasonable profit could be arrived at.

Before the Report came into the Government's possession, you had gone to England, where you ascertained that there had been a general rise in telephone rates, and came to the conclusion that an increase of the Hongkong rate beginning at \$150.00 per subscriber was reasonable and that the return to the operating company should be 12% per annum, any excess beyond this percentage being divisible equally between the Subscribers and the Company. All this you announced to Sir Newton Stubb and myself in a letter, a copy of which you read to the Chamber of Commerce here when you recently met them to explain the agreement the Government was prepared to conclude with the Company.

In the meantime, the Colonial Secre-

tary had appointed a local Committee, of which Mr. Marsh was a member, to consider and advise the Government on the question of increased rates. This Committee, like Messrs. Lowe, Bingham and Matthews, found that they had been asked to undertake a task which required technical knowledge not obtainable in the Colony, but notwithstanding this suggested a rate of \$120.00 arrived at, apparently, on no known basis, but as a midway figure between the old rate and that asked by the Company.

Neither of these reports were of such a nature as to guide the Government to a satisfactory decision. They then resolved to seek the guidance of specialists in Telephone Construction, and arranged with the Company to bring one specialist to the Colony, while the Government would bring another, who would confer together and furnish their findings on the amount of the rates and the value of the undertaking. Mr. Cook, one of the best known authorities in London on telephone matters and the assessor to the recent House of Commons Committee appointed to enquire into the subject of London rates, was invited by the Company and Mr. Cole, the General Manager of the Shanghai Telephone Company, was invited by the Government to visit the Colony for the above purpose. These gentlemen in due time agreed on a basis for arriving at a revised schedule of charges to replace the one which the war conditions had thrown out of perspective, and presented their new schedule to the Government as jointly agreed on and recommended for adoption. The Government thereupon adopted it, and introduced the schedule in the draft agreement which was mainly drawn up by Mr. Cole, and you after consultation with H.E. the Governor authorised the publication of these new rates. It is true that, although no one seriously contemplated the postponement that has since taken place in the signature of the Agreement, it was mentioned that should anything befall it due completion the notification would not in the mean time take effect. The scale of charges had at long last been arrived at by experts who knew their business and the Company. The rates question was regarded on both sides as a closed book. En passant, it may be remarked that the newly authorised rates are materially less than those authorised in India and elsewhere.

On the valuation of the undertaking the appraisers differed, Mr. Cook certifying the reconstruction cost at \$226,286 and the present day value at £279,687. Mr. Cole on the other hand valued it at £210,867. You thereupon sent for the appraisers and asked for an explanation of their difference. Mr. Cook represented that the valuation which he had been prepared to defend in the witness box, whereas the basis of Mr. Cole's valuation was open to attack as departing from standard practice based on legal decisions. Mr. Cole is understood to have said that his figure of \$210,837 was a sum on which he thought that negotiations between a willing buyer and a willing seller might be based. You eventually approved of Mr. Cook's figures as being in your judgment the right one, and this you announced to the Chamber of Commerce when you recently met them to explain the agreement which contained Mr. Cook's figures and which the Government were ready to conclude with the Company. At the termination of the meeting the Chamber of Commerce proposed the appointment of a joint committee to consider and report on the Draft Agreement, a proposition in which you acquiesced. This Committee has after a lapse of 2 months sent in their Report and with some of its details I propose to deal with serially.

Part I, Clause 2. The Hongkong and Kowloon Exchange Plants and the Subscribers' Station Plant were especially designed for use in this humid climate. The plant is of standard design and exactly the same type as at present manufactured by Messrs. L. M. Ericsson for installation in conjunction with new systems elsewhere. Within the last two years the Hongkong Exchange plant has been added to the extent of one third of its present capacity. After the installation of the new system now necessary to provide greater capacity, the present exchange plants would be used for smaller exchanges in outlying areas during development. Many of the present magnetic instruments are of the convertible type and are suitable for use on the Central Battery System; Magneto instruments which are not of the convertible type would be used in the development of outlying areas. The cables and other underground plant are of the best design and construction and are entirely suitable for use with the Central Battery System. Therefore, the statement that the system is to a great extent

obsolete is erroneous. Full allowance for depreciation has been made in respect of the plant in Mr. W.W. Cook's valuation.

Part I, Clause 6.—If Mr. Cole's valuation is based on the replacement value supplied by the Company, it must be assumed that he approved of and made these values his own. It is difficult to understand the clause "He" (Mr. Cole) "considers that £210,837 represents the present value of the undertaking sold by one owner to another." The Reporters do not indicate where and when Mr. Cole said this and I venture to think that Mr. Cole has been misunderstood, for such a statement means that he followed no legal basis of valuation at all. The clause within brackets introduced by the Reporters "with presumably an extension of licence and powers to increase rates", indicating thereby that part of Mr. Cole's valuation of £210,837 is to be attributed to anything outside the actual land, buildings and plant, is unsupported by anything within the knowledge of the Company, and unless it appears as a definite subject of valuation in his report the presumption has no warrant.

Part I, Clause 7. The Reporters are in error in understanding that the Company's valuation "of £279,687 is their idea of a fair value for the undertaking transferred from one owner to another as a going concern (with presumably an extension of licence and powers to increase rates)". The valuation is as described in Mr. Cook's schedules and certificates, which include nothing for a going concern nor the extension of licence. Mr. Cook was never asked or expected to take these into consideration in his valuation of the plant, as the text of his schedule and certificates proves.

There is no amount of depreciation "estimated as necessary for the new company." The Draft Agreement provides for depreciation and reserves of a percentage "not exceeding 8%", the words in the Draft Agreement are not "amounting to", but "not exceeding", 8% depreciation, quite a different thing.

The 8% per annum depreciation is an average figure which would not apply to every item of the plant individually. In the case of instance of Steel Poles, the depreciation is slow and the residual value high (40% after 25 years' life), in the case of another item of the plant—Storage Batteries, for example—the depreciation is rapid (about 14%) and the residual value nil.

The examples of the error into which our experts may fall when dealing with matters of a technical character.

Part I, Clause 3. The Company contend that the increase of rates are already much overdue and that as no interruption is to take place in the service during the period of transition from one system to another, and the working costs will be increased during this period, there is no reason for postponing the increase which it is contended should have been granted to them 2 years ago. If Mr. Cole, subsequently to the publication by the Company of the proposed new rates, suggested that they should only come into force 2 or 3 years hence the suggestion was not communicated to the Company; and indeed such a suggestion would be inconsistent with his actions and with the terms of the Draft Agreement in the preparation of which he was the chief mover. No such suggestion was never made when Mr. Cook and he agreed upon the scale.

Part I, Clause 9. The Company is not able with present rates to earn a fair return on the Capital necessarily employed in rendering the service, and it is, of course, upon this Capital that the rate should be based, indeed for rate making purposes, an additional sum for the "going concern" is generally admitted. The profit referred to in 1921 was £16,928 in London which was equivalent to something under 2% on £280,000.

Part I, Clause 10. The dividends payable to the Company since its commencement in 1883 are as follows:—

1883	1906	nil
1907	1914	5% on £14,761
1915	1921	10% on £39,761

The true Capital has risen until it is now £280,000 and the number of subscribers' stations has grown from a few hundred to 6745. It is apparent also that the value of the service to each subscriber has thus increased immensely since the £10 rate was first introduced.

Such divisible profits as were carried over the above dividend were put into the business. Had the Capital been increased by new issues from time to time, a less dividend even than the above would have been paid on the larger capital. The Company is, and always has been, a private one owned by the Oriental Telephone and Electric Coy. Ltd. and seeing it had no outside shareholders it was not called upon to periodically bring its issued share capital into accord with its true Capital. In a new telephone company were formed to set up business in Hongkong, it would cost

them, according to Mr. W. W. Cook, £326,286 for the reconstruction of the present establishment, and upon this £326,286 reconstruction price a return would have to be made to the shareholders; yet the Committee describe it as "grasping" when the Company expects a dividend on £280,000 the ascertained value of the present undertaking. Whether part of the Capital arises, as it does here, from appreciation in value of buildings necessary to the Company's business, or from a rise in the value of a portion of its plant, is as irrelevant as it would be for the Company to object to have its rates fixed on a depreciated Capital. It must be allowed that had the plant decreased in value, say to half of its cost the Company would not be justified in valuing its property for rate-making purposes at its original cost. The same principle of course applies if its property has appreciated. The method which Messrs. Lowe, Bingham and Matthews claim to be the right one in valuing an undertaking, namely what it would cost to construct and establish plant of equal capacity, less an appropriate deduction in respect of depreciation, is the course pursued by Mr. Cook. The "cost price" or "the money invested" had rightly no place in arriving at the "present value."

Part II, Clause 3 (a). The existing Company will retain an interest equivalent to what it brings in to the new company side by side with the local subscribers whom the Company hope will be ready to co-operate as Directors and Shareholders.

(b) Has no relevance to the present situation.

(c) This is doubtful.

(d) The fall of prices, such as it was, was allowed for by the appraisers up to March when the valuations were made. The London Committee recently reporting of the rates there saw no likelihood of any material fall during the next 5 years.

(e) Mr. Cook's valuation was based, as he says "on a sound basis which I am prepared to defend in the witness box based on legal decisions." His certificates indicate that it followed the course approved by Messrs. Lowe, Bingham and Matthews namely reconstruction cost less depreciation.

I know of no difference between the basis of valuation in case of the National Telephone Company and that adopted by Mr. Cook in the present instance. The system known as the Tramway Terms i.e. property and plant at valuation, plus 10% for compulsory rate, and plus goodwill, was the one applied to the present case without any addition for goodwill, going concern or compulsory rate.

It is not yet known what the depreciation will be in the future, except that by the Agreement it must not exceed 8%.

Part II, Clause 6. The property from its situation is necessary for the business being situated in or very near to the Telephone Centre. It is proposed in erecting the new building, to add two floors for public offices which would be let until the time arrives when the whole of the building might be necessary for the business. This should be a source of revenue to the Company.

(Continued on page 8)

THE TELEPHONE HANDBOOK.

THE SECOND ISSUE OF THE TELEPHONE HANDBOOK IS NOW ON SALE AT THE OFFICES OF THE PUBLISHERS:

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Cash enclosed \$.....

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TO-DAY'S
ADVERTISEMENTS.

THE GREEN ISLAND CEMENT CO., LTD.

NOTICE.

AN INTERIM DIVIDEND of Fifty cents (50 cents) per share has been declared for the half year ending 30th June 1922.

Such Interim Dividend will be payable on and after MONDAY the 11th September at the offices of the Company, where shareholders are requested to apply for Warrants.

The REGISTER of SHARES of the Company will be closed from the 30th August 1922 until the 11th September 1922 (both days inclusive), during which period no transfer of shares can be registered.

By Order of the Board of Directors.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, August 21, 1922.

HONGKONG FIRE INSURANCE CO., LIMITED.

NOTICE.

NOTICE IS HEREBY GIVEN that 3 Scrip Certificates with respect to 8 shares numbered 2652/2653, 5855/5857 and 7043/7045 respectively in the above Company in the name of Miss Julia P. dos Remedios of Macao have been lost, and should the same not be produced before the 6th September 1922, 3 new Certificates will be issued in favour of the said Miss Julia P. dos Remedios, and no transaction taking place under the old Scrip Certificates will be recognised by the Company.

J. ARDINE, MATHESON & CO., LTD.,
General Managers.

Hongkong, August 22, 1922.

PUBLIC AUCTION.

HE Undersigned have received instructions to sell by Public Auction, (FOR ACCOUNT OF THE GOVERNMENT),

ON
FRIDAY,
August 25, 1922, at 10.30 a.m.,
at their Sales Rooms, No. 4,
Des Voeux Road, Corner of
Ice House Street,
150 Hammocks, 50 cases Fatty.

And
Sundry Household Furniture,
Also
1 Hammerless Sporting Gun by
Frederick Williams, and
General Sundries.

Terms:—Cash on delivery.

HUGHES & HUGHES
Auctioneers.

Hongkong, August 21, 1922.

TO SECRETARIES OF CLUBS AND
OTHER INSTITUTIONS.

ALL preliminary notices of forthcoming meetings, lectures and entertainments, sent for insertion in the news columns of the China Mail, are charged for at the rate of \$1 each, (as announced in May and June of last year) providing that they do not occupy more than four lines. In future if this space is exceeded they will be placed in the advertising columns at the prevailing rates.

NOTICES.

OUR NEW SEASON'S STOCK

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Sailings: - To Macao - Daily at 8 a.m. and 2 p.m. (Sundays at 9 a.m. only).
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Passengers' Luggage can be insured at the office of the Agents.

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Through Bills of Lading issued from Hongkong.

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JAVA MARU Thursday, 24th August

DETA & BANGKOK via SAIGON & SINGAPORE - Regular Monthly PASSENGER SERVICE.

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CALCUTTA - Fortnightly service via Singapore, Hongkong.

KOSHU MARU Thursday, 24th Aug.

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SWATOW AND SHANGHAI	HUICHOW	August 23rd 11 p.m.
HOIHOW, TAIHAI AND HAIPHONG	KALAN	August 24th 11 p.m.
AMOY, SHANGHAI AND SHANGHAI	KANHOW	August 24th 11 p.m.
SWATOW AND SINGAPORE	KINGYUAN	August 24th 11 p.m.
SHANGHAI	YINGCHOW	August 25th 4 p.m.
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Luke E. Hart

New Supreme Advocate for the Knights of Columbus.

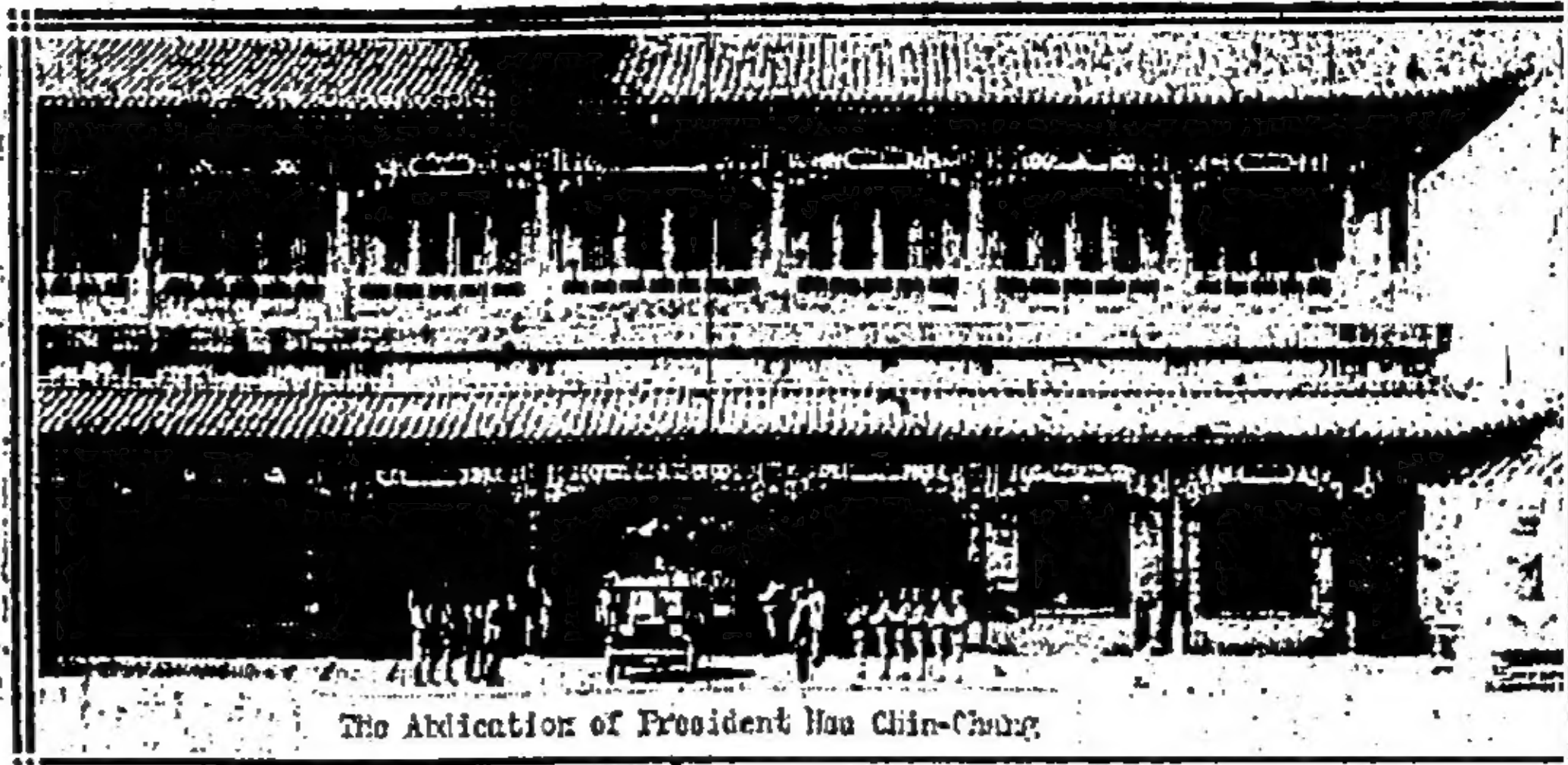


Prince Andre, Princess Elizabeth and Prince John Poniatowski

Royalty Visiting California.

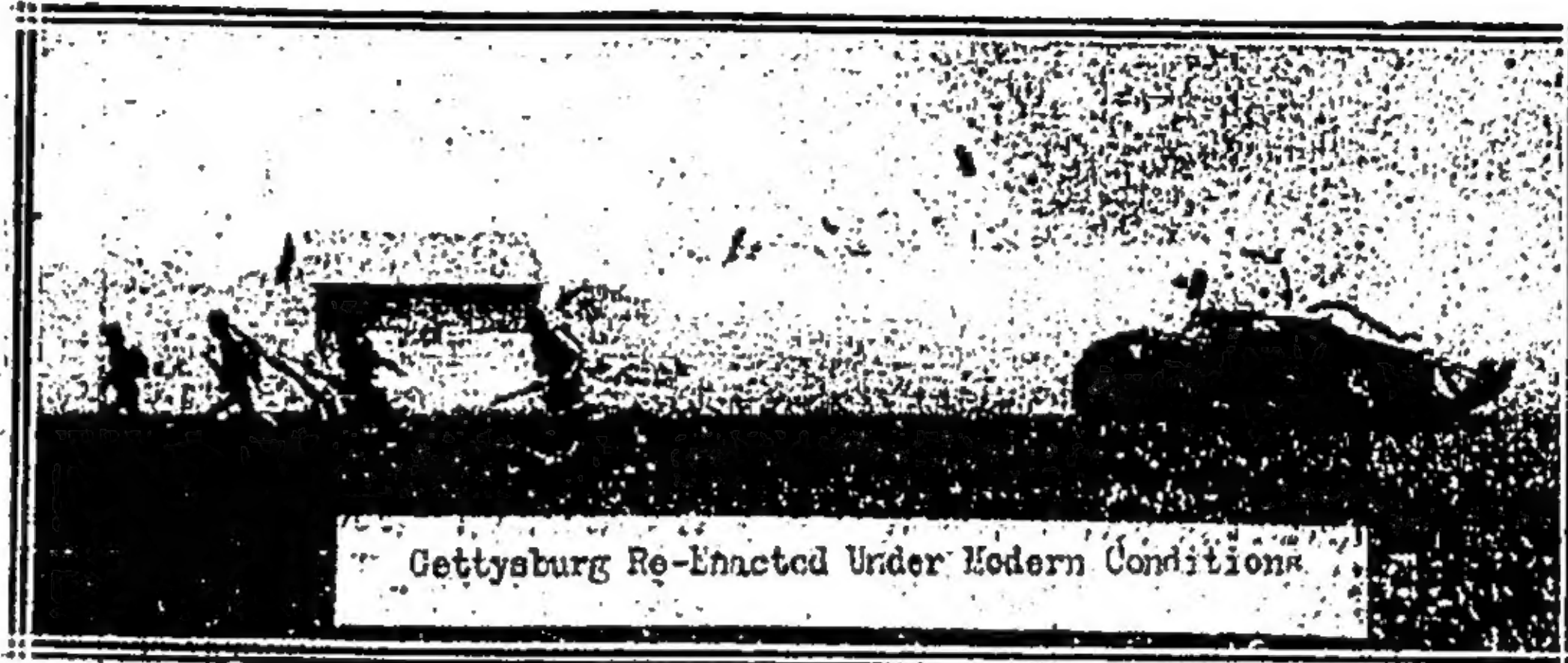


The Fighting in Dublin.



The Abdication of President Hsu Chin-Chung

This is how he left the Palace at Peking.



Gettysburg Re-Enacted Under Modern Conditions

Sham fighting on July 4 demonstrated how deadly is modern warfare.



Miss Boris A. Wells

Movie star now touring Europe.



Miss Joe McManis

'A Co-responder.



Mrs. Chas. E. Counselman

In Chicago's Social Swim.



Chinese Vowar Soldier

One of the sights of Can'on, sneers the photographer.



Archbishop Hoeller

An American archbishop, recently received by the Roman Pope.

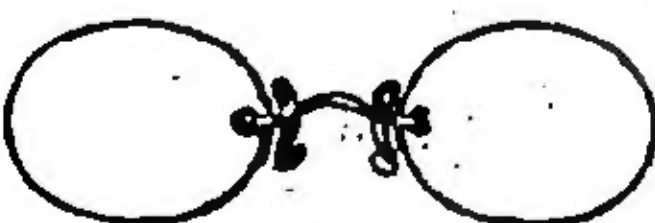


Prof. ...

A blind pianist.

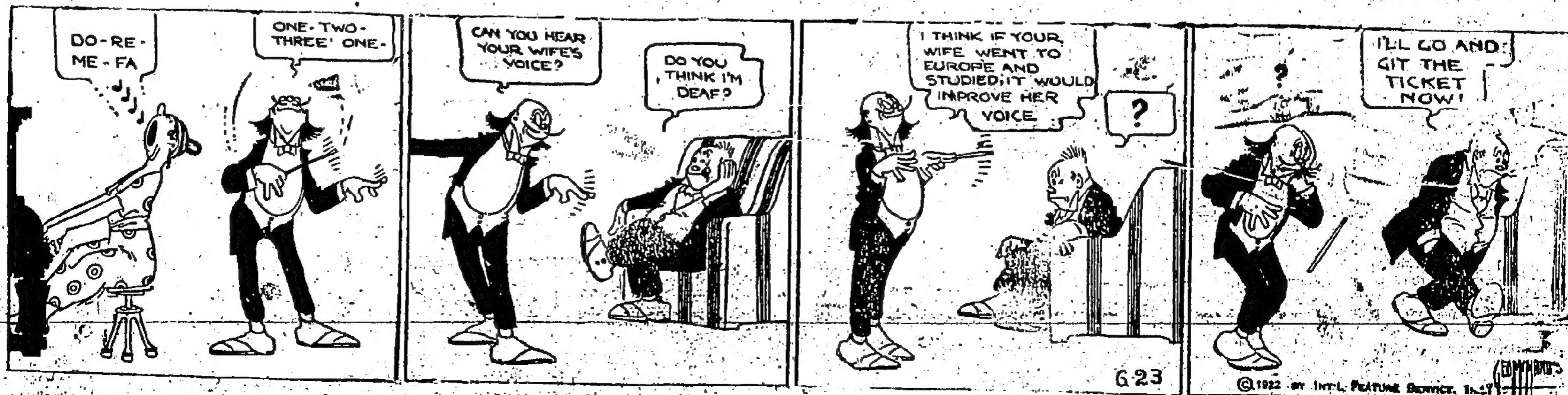
EYES RIGHT

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many local doctors for its
accuracy and cheapness.

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 Alkali Manufacturers
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 and Ice House St., Government
 Auctioneers—Coal, Share and General
 Goods.

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 Des Vaux Road Central.

The Bank of East Asia, Ltd.,
 Des Vaux Road Central, Hongkong.

Chinai Specie Bank, Ltd.,
 6, Duddell Street.

The Chinese Merchants' Bank, Ltd.,
 Alexandra Bldgs., Chater Road

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 Building Contractors.
 34, D'Aguilar Street. Tel. No. 1807.

Building Materials and
Plumbing Supply
Lee Koo, Building Contractor,
 Dealer in Sanitary Appliances,
 31 Wellington Street. Tel. 1433.
 Manager, Lee Ju Cheung.

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 37, Queen's Road Central, 1st floor.
 Telegraphic address "Hing Ip Co."
 P. O. Box 405.

K. Kimura & Co.,
 2, Connaught Road Central.

Kwong Sang & Co., Coal Merchants
 43 Des Vaux Rd. Central. Tel. 2736.

The Lanely Co., Coal Merchants
 and Shipping Commercial Agents, 8, Des
 Vaux Road W. Manager L. D. Watt.
 Tel. 3867. Cable "Lapidity."

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 Importers Cotton Yarn & Piece
 Goods; No. 7, Commercial Bank
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Curio Dealers
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 tor of Ancient Chinese Pictures,
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 opposite Coronet Theatre.

Lock Hing, Chinese Curios & Silver Ware

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 1st floor, No. 74, Queen's Road
 Central. Tel. No. 1255.

Dyeing & Dry Cleaning
The Diamond Dyeing & Dry
 Cleaning Co., Chinese Agents,
 33 34 Wellington Street and
 No. 28 Nathan Road, Kowloon.

Electrical Suppliers
The Globe Electrical Supply Co
 Electrical Suppliers & Contractors,
 12, Queen's Rd. Central. Tel. No. 3570.

The Po Kwong Electric Co.
 Electrical Work Under Expert su-
 pervision. Moderate charges and
 punctuality guaranteed. 178, Des
 Vaux Road Central. Phone 2184.

Sang Kee Co., Electric Cables and
 Accessories, 31 Queen's Road Central
 Tel. 1495.

San Hing Co., Electric plates and
 Electrical Contractors also Typewriter
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The Sun Light Co., Ltd., Electrical
 Suppliers and Contractors. 137, Des
 Vaux Road, Central. Tel. 2355.

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W. S. Bailey & Co., Ltd.,
 Engineers & Shipbuilders,
 Kowloon Bay
 New Work & Repairs
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 Dealers & Manufacturers, Furniture
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 novate and Repair of Furniture.
 No. 22, Lyndhurst Terrace, Tel. 3782
 Chief Manager—Ah Soo.

Garages
Star Garage, Motor Cars, Motor
 Cycles Repaired and Overhauled.
 Cars on hire and for sale. 49 Des
 Vaux Road, Central. Tel. 3017.

Farier Manufacturers.
S. Y. & H. T. Lee Bros. Co.,
 Importers & Exporters,
 Farier Manufacturers, Tel. 244.
 No. 44, Bonham Street, West, Hong-
 kong, China.

Glass Merchants
A. Ling & Co., Glass Merchants,
 Furniture, Mirrors and Canton Marble
 Manufacturers, Electro-plated, Glass
 and Crockery Ware and Photo
 Supplies. 15, Queen's Road Central.
 Tel. No. 1212.

Importers & Exporters
The Asiatic Trading Co., Ltd.,
 Manufacturers Agents, Importers
 and Exporters.
 Telegraphic address "Asiatradco."
 24, Queen's Road Central. Tel. 1282.

Brook & Co., Importers and
 Exporters and Commission Agents,
 Des Vaux Road.

Importers & Exporters
Chiu Brothers, Importers, Exporters,
 Shipping and General Commission
 Agents. 1st floor, 54 & 56, Queen's
 Road C., Tel. No. 1280. P. O.
 Box 261. Cable Address "Chiu Brothers."

The Hongkong Import Co.,
 Importers and Exporters.
 Tel. 3037. No. 37, Queen's Road Central.

Kwong Sun & Co., 56 Queen's Road
 Central. Ko Chi Chung (Manager),
 Kwong King Him (Asst.) Tel. 3156.

Lelson & Co., Limited, Importers,
 Exporters & Commission Agents,
 16 Des Vaux Rd. Central. Tel. 472.

Masuda Trading Co.,
 Importers and Exporters,
 NIKKO—Japanese fine art curios,
 23, Queen's Road C. Tel. 1259.

Nam Hing Loong,
 27-29 Queen's Road Central.
 General Storekeepers, Wine & Cigar
 Merchants. General Importers,
 Exporters of Chinese Produce.
 Tel. 531.

Patell & Co., P. O. Box 318.

Universal Commercial Co.,
 33, Connaught Road, Central. Tel.
 1222. P. O. Box 78. Agents Singa-
 pore Rubber sales. Cable address
 "Salemmer" Mgr. L. C. Chea.

Insurance Agents
The Wai Cheung Co.,
 130, Queen's Road Central, Agents
 for The Venus Life Assurance Co.
 General Merchants and Com. Agent
 Tel. No. 1853.

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 Nathan Road, Kowloon.
 Business hours 10 till 6.
 Saturdays 10 till 1.

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 Best makers of Leather Suitcases,
 Hand Bags, Purse, Belts, etc.
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 facturers of Leather Suitcases, Hand
 Bags, Trunks etc.

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Cheung Hing Lumber Co.,
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 Mr. H. K. Uong, Manager.
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Matting,
Cheong Lung, Dealer in Mats, Silk,
 Rico, Sugar, etc., also Rattan and
 Twine. 30, Bonham Strand, East,
 Tel. 712. Mgr. Chung Tso Hing.

Miners
China Commercial Co., Ltd.,
 Miners, Importers and Exporters.
 54-56 Queen's Road C. Tel. 2502.

Hop Yick, Manganese Mining Co.,
 Miners. 34, Queen's Road. Tel. 2783.

Modistes
Madame Vint,
 31, Queen's Road Central. Tel. 589.
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Nam Mow Lung Kee,
 China Oil Merchant,
 Tel. 1119. 154, Connaught Rd., Cl.

Optician
The Hongkong Optical Co. Phone 2232.

N. Lazarus, Optician.
 Tel. 2203. 12, Queen's Rd. Central

Paper Merchants
The Fuji Trading Co., Ltd.,
 Sole Agents The Fuji Paper Co.,
 Ltd. of Tokyo. 14, Chater Road, C.
 P. O. Box 640.

Photographers
A. Hing, Photographer.
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 Undertaken at Moderate Rates. No.
 24, Queen's Road East, Tel. No.
 2242.

Me. Cheung, Photographer.
 23, Lee Kowloon Street,
 2, Beaconsfield Arcade (Branch).
 Developing & Printing undertaken.

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 in Foreign Straw Hats, Topcoats,
 Hair Lotions, Perfum, Fountain Pens,
 Writing Pad, Ink, etc.
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The "China Mail," General Printers,
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 5, Wyndham Street. Tel. 22.

Mercantile & Company, (Government
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 Tel. 1004. Wyndham Street.

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The Union Printing Co. Ltd.,
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 Stamps. High class work a specialty.
 Tel. 3466.

Victoria Printing Press, Tel. 1339,
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 1st floor. Tel. 639.
 Shipchandler, Stevedores and
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Wong Kee & Co., Shipchandler,
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 Merchants, Ballast & Pilot supply.
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 No. 948.

Shipowners
The Kuan Sang Steamship Co.,
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 Shipowners and Agents.
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Pohcomull Bros., 30, Queen's Rd. C.

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Ah Young, Tailors, Drapers & Out-
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 Ladies' and Gentlemen's Tailor.
 24, Wyndham Street, 2nd floor.

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Hop Sing & Co., Typewriter Dealers.
 Typewriter Cleaning and Repairing.
 25, Fottenger Street. Tel. 2212.

Wine & Spirit Merchants
Kwan Tye, General Storekeeper,
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 No. 162, Queen's Road Central.

LATEST SHIPPING NEWS.

ARRIVALS.

Taiszema, (Yen Fat) from Fort
 Bayard.—Co's Wharf.
 Providence, (Kwong Mow Tai) from
 Dairen.—B15.

Gorjistan, (China Mail) from Java,
 Singapore.—B54.
 Empress of Australia, (C.P.S. Ltd.)
 from Vancouver, Manila.—Kowloon
 Wharf.

Sinkiang, (B. & S.) from Shanghai,
 Amoy.—B12.
 Kingyuan, (B. & S.) from Amoy.—
 Takoo Dock.

Unda, (A.P.C.) from Shanghai.—
 Kowloon Dock.
 Jade, (Kai Yu) from Haiphong.—
 C20.

Hanoi, (Lapicque & Co.) from Hai-
 phong, Fort Bayard.—C16.
 Nam Sang, (J.M. & Co.) from Kobe.
 Moji.—Kowloon Wharf.

Japan, (Sued Trad.) from Ham-
 burg, Singapore.—Kowloon Wharf.

DEPARTURES.
 Banks, (Man & B'house) for Bang-
 kok.—August 21.

Nan Wah, (Chun Hing) for Hai-
 phong, Hoihow.—August 22.
 Tjinalak, (J.O.J.L.) for Yokohama,
 Shanghai.—August 22.

Camello, (A.P.C.) for Singapore.—
 August 22.
 Kwai Wah, (Wai Hing) for Tourane.
 —August 22.

Providence, (Kwong Mow Tai) for
 Canton.—August 22.
 Kalgan, (B. & S.) for Bangkok,
 Swatow.—August 22.

Huohow, (B. & S.) for Tientsin,
 Weihaiwei.—August 22.
 Sinkiang, (B. & S.) for Canton.—
 August 22.

Fau Sang, (J.M. & Co.) for Shang-
 hai, Swatow.—August 22.
 Tung Hing, (Shun Cheong) for
 Kwang Chow Wan.—August 22.

Africa Maru, (O.S.K.) for Tacoma,
 Dairen.—August 23.

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LIVERPOOL SERVICE (Direct or via Continental Ports)

"NINGCHOW" 7th Sept. Genoa, Marseilles, Liverpool & Glasgow
 "HECTOR" 20th Sept. Liverpool and Glasgow
 "ET. TEMPLAR" 2nd Oct. Marseilles, Havre & Liverpool

PACIFIC SERVICE (via Kobe and Yokohama)

"IXION" 29th Aug. Victoria, Seattle and
 "TALHYBIUS" 19th Sept. Vancouver

NEW YORK SERVICE (via Suez or Panama)

"TITAN" 5th Sept. via Suez.
 "PELEUS" 6th Oct. via Suez.

PASSENGER SERVICE

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 For Freight and Passage Rates and all information Apply to—
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REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the
 time given below unless otherwise stated, and where mails are advertised to close
 at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the
 previous day.

INWARD MAILS.

From	Per	Time
Shanghai.....	Yingchow	
Shanghai.....	Foochow	
Straits.....	Tosa Maru	
Japan.....	Perai Maru	
Japan.....	Wakasa Maru	
Shanghai.....	Chongtu	
Japan and Shanghai.....	Iyo Maru	
Bombay and Straits.....	Awa Maru	

OUTWARD MAILS.

For	Per	Time
Wuchow and Samshui.....	Kochow	4.30 p.m.
Shanghai, North China, Japan, Honolulu, Canada, United States, Central & South America & EUROPE via SAN FRANCISCO—due San Francisco 14th Sept. Registration 9.15 a.m. Let- ters 10 a.m.	President Lincoln	Chalksaw 10 a.m. Hoheh 10 a.m.
Swatow and Bangkok.....	President Lincoln	Chalksaw 10 a.m. Hoheh 10 a.m.
Haiphong, Saigon, Straits, Bangkok, Cey- lon, Mauritius, L. Marques, South Africa, India via Dhanushkodi, Aden, Egypt & EUROPE via MARSEILLES —due MARSEILLES 27th Sept. Re- gistration 1.45 p.m. Letters 2.30 p.m.	Amboise	Gorjistan 3 p.m. Thong Samud 4 p.m.
Swatow and Amoy.....	President Jefferson	Kaifong 5 p.m. Devawongse 5 p.m.
Shanghai, North China, Japan, Canada, United States, Central and South America, & Europe via VICTORIA, B.C.—due Victoria B.C. 14th Sept. Registration 5 p.m. Letters 5 p.m.	President Jefferson	Kaifong 5 p.m. Devawongse 5 p.m.
Hoihow, Fakhai and Haiphong.....	President Jefferson	Kaifong 5 p.m. Devawongse 5 p.m.
Swatow, Amoy and Takao.....	Sochu Maru	8 a.m.
Amoy.....	Sinkiang	9 a.m.
Shanghai, North China, Japan, Canada, United States, Central & South America & EUROPE via YAN- OODVER, B.C.—due Vancouver 11th Sept. Registration 9.15 a.m. Letters 10.00 a.m.	Empress of Australia	
Swatow, Amoy and Foochow.....	Haibong	Noon.
Straits, Bangkok, Calcutta & ADEN	Namsang	2.30 p.m.
Shanghai and North China	Yingchow	3 p.m.
Japan.....	Kumgang	11 a.m.
Philippine Islands.....	President Madison	4 p.m.
Hoihow and Haiphong.....	Mingang	5 p.m.
Straits and Calcutta.....	Huang	10.30 a.m.
Swatow, Amoy and Foochow.....	Haifong	Noon.
Tientsin.....	Chipsing	2.30 p.m.
Swatow and Bangkok.....	Kiangsu	5 p.m.
Straits, Bangkok, Ceylon, Mauritius, L. Mar- ques, South Africa, India via Oboon- kodi, Aden, Egypt & EUROPE via MARSEILLES—due Marseilles 2nd Oct. Parcel—Tuesday, 29th 5 p.m. Registration 5.45 a.m. Letters 9.30 a.m.	Devanah	

*Correspondence bearing vessels name only.

ENTERTAINMENTS.

THE CORONET

at 2.30, 5.15, 7.15 & 9.15

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 "SYNOLEO" is manufactured in the most delicate tints and the
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TELEPHONE COMMITTEE'S REPORT.

(Continued from page 4.)

5. That the Company should be left free to adopt any modern and
 efficient system of telephones they desire, but, if the Government insist on
 any particular system, we advise that they make further independent
 enquiry as to the most suitable.
6. That, if the Company do not accept these terms, the present licence
 be allowed to expire and the Government install a modern system to be in
 working order by January 31, 1930.
7. That, with a view to the Government having a direct interest in the
 telephone service, free lines be abolished and, instead of a fixed allowance
 covering equivalent lines, a small royalty be substituted.
8. That the terms of the new licence be made public, in order to pre-
 vent a recurrence of